For Immediate Release: July 27, 2010

# FY 2011 APPROPRIATIONS SUBCOMMITTEE MARKUP FOR FINANCIAL SERVICES AND GENERAL GOVERNMENT SUMMARY FACT SHEET

Subcommittee Mark

**DISCRETIONARY FUNDING:** \$25.400 billion (comports with Committee spending guidance)

Compared to President's Request (\$25.518 billion)...... (- \$117,751,000) (0.4 % decrease) Compared to FY10 Enacted (\$24.49 billion) ...... + \$905,200,000 (3.6 % increase)

# Title I: Department of the Treasury

## PROPOSED TOTAL FUNDING: \$13.96 billion

- Increase of \$487 million (3.6%) over FY10 enacted level (\$13.5 billion)
- Decrease of \$18.1 million (0.13%) below the budget request (\$13.97 billion)
- \$12.51 billion (90% of total) is for the Internal Revenue Service
  - o Proposed IRS funding is \$362 million (2.9%) above FY10 enacted level (\$12.15 billion)
  - o Proposed IRS funding is \$125 million (0.9%) below the budget request (\$12.63 billion)

#### **HIGHLIGHTS:**

#### Community Development Financial Institutions Fund (CDFI) - \$300 million

- CDFI grants support financial services to underserved communities, including lending and investment in affordable housing, small business, and community development.
- Total increase is \$50 million over President's request of \$250 million and \$134 million over FY10 enacted level
- Begins Small Dollar Loan program at \$7.5 million (newly authorized in Wall Street Reform)
- Includes President's proposed new programs:
  - o \$50 million for Bank on USA (grants to promote access to affordable financial services)
  - o \$25 million for Healthy Food Financing (grants for seed financing of healthy food options)

## IRS Business Systems Modernization – \$386.91 million (same as budget request)

- Increase of \$123.011 million (47%) above FY10 enacted level (\$263.9 million)
- BSM including its centerpiece CADE2 relational database needs steady, reliable funding to complete multi-year high risk migration from obsolete legacy systems to state-of-the-art data system with daily posting, expedited refund processing, and enhanced customer service.

### Taxpayer Services - \$2.331 billion

- Increase of \$52.6 million (2.3%) above FY10 enacted level (\$2.278 billion)
- Increase of \$9.49 million (0.4%) above the budget request (\$2.322 billion) to support critical grant programs that serve vulnerable taxpayer populations

#### Title II: Executive Office of the President

### PROPOSED TOTAL FUNDING: \$794.817 million

- Increase of \$22.9 million (3%) over FY10 enacted level (\$771.9 million)
- Increase of \$34.4 million (4.5%) over the budget request (\$760.4 million)

## Government-wide Information Technology Initiative: \$40 million

• The President proposes a new initiative to centralize key information technology services

# Office of National Drug Control Policy - \$443.8 million

- \$15.9 million (3.7%) above the FY10 enacted level and \$42.4 million above the President's request (\$401.4 million)
- +\$29 million to restore funding for the High Intensity Drug Trafficking Areas (HIDTA) program
- +\$9.5 million to restore funding for the Drug-Free Communities Program

# Title III: The Judiciary

### **PROPOSED TOTAL FUNDING:** \$7.2 billion

- Increase of \$379 million (5.5%) above FY10 enacted level (\$6.8 billion)
- Decrease of \$89 million (1.2%) below the budget request (\$7.3 billion)

### Title IV: District of Columbia

### **PROPOSED TOTAL FUNDING:** \$739 million in Federal Payments

- Decrease of \$13 million (1.8%) below the FY10 enacted level (\$752.13 million)
- Increase of \$9.3 million (1.3%) above the President's budget request (\$729.7 million)
- Of the recommended Federal payments, \$572 million (77%) is for the salaries and expenses of the local courts, defender services, and pre-trial and post-conviction offender supervision, all of which are fully dependent on Federal funds for their operations and independent of local government.
- The amount designated for the District government is \$167.125 million, of which \$107.5 million (64%) is for education-related functions (school improvement and D.C. Tuition Assistance Grants for post-secondary education).

# **Title V: Independent Agencies**

The bill provides funding for 26 independent Federal agencies. Key highlights include:

Commodity Futures Trading Commission: \$286 million, which is +\$117.2 million (69%) over FY10 enacted and +\$25 million (9.5%) over the budget request (\$261 million). The increase supports staffing increases and IT enhancements to meet enhanced responsibilities and implement new mandates under the Dodd-Frank Wall Street Reform bill including regulation and oversight of trading and clearance of over-the-counter derivatives.

**Consumer Product Safety Commission:** \$118.6 million, an increase of \$0.4 million over FY10 and the same as the budget request, to monitor the safety of consumer products.

**Federal Trade Commission:** \$314 million, equal to the President's request and \$22.3 million (7.6%) over the FY10 level. Funding will enhance FTC's work related to financial practices, fraud targeting vulnerable Americans, privacy and data security, complex merger transactions, and enforcement against anticompetitive mergers and practices.

Securities and Exchange Commission: \$1.3 billion, an increase of +\$205 million (18%) over FY10 enacted (\$1.118 billion) and \$41.5 million (3%) over the request (\$1.258 billion). The recommended increase funds the SEC at the authorized level as set forth in the Wall Street reform enactment and supports increased legal and investigative staffing for oversight and enforcement responsibilities including significant new mandates under the Wall Street reform bill, as well as substantial investments in IT upgrades.

**Small Business Administration:** Total funding of \$1.1 billion, an increase of \$108 million (9.8%) above the request. Funding supports over \$65 billion in small business lending, and also includes \$22 million for microloan grants, \$4 million to support \$25 million in Microlending, and \$117.5 million for Small Business Development Centers.

###